

# COMFORTDELGRO CABCHARGE

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## Media Release

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### ACQUISITION OF TORONTO BUS SERVICES ROUTES AND ASSETS

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Sydney 10 July 2007 – ComfortDelGro Cabcharge Pty Ltd (CDC) announced today it had acquired the business and associated assets, including the Outer Metropolitan Bus System Contract, of Toronto Bus Services Pty Ltd.

The acquisition will bring Toronto Bus Services, Sugar Valley Coachlines and Morisset Bus Services into the growing CDC operations and will increase CDC's share of the New South Wales Commercial bus transport market to 24%.

Toronto Bus Services will be acquired through the CDC subsidiary, Hunter Valley Buses Pty Ltd and will be funded from a combination of internal and external resources. It is due for completion on 1 August 2007. All current services will continue to operate as normal after the acquisition and all current employees will continue in their jobs and retain their leave entitlements.

Toronto Bus Services, which operates 80 buses and four coaches out of three Newcastle region depots, will complement existing CDC Hunter Valley operations of 167 buses and two depots. Immediate synergies include the reduction of dead mileage through garaging some Hunter Valley buses in the Sugar Valley depot located in Edgeworth, Newcastle.

Aside from its acquisition of Toronto Bus Services, CDC recently committed to the development of a new bus depot in Singleton and acquired a three hectare site in Heatherbrae where it plans to develop a bus body building plant. The Newcastle-Hunter Valley investments will build the CDC regional presence and reflects the company's confidence in the region and in New South Wales. CDC had also participated in the Sale Process of the Cross City Tunnel assets and is appreciative of Mr Martin Madden and KordaMentha (Appointed Administrators) for giving us the opportunity.

ComfortDelGro Managing Director and Group CEO, Mr Kua Hong Pak, said: "As a relatively new company on the Australian transport scene, through the acquisition of Westbus in October 2005, we have already dramatically grown the business and are actively seeking further acquisition.

"Our entry into the bus building business on land already purchased in the Newcastle Region, where we intend to build a plant that will ultimately deliver up to 200 buses per year, is indicative of our commitment to public transport in New South Wales and indeed Australia. Together with our partner Cabcharge Australia, we will continue to explore opportunities within New South Wales and the rest of Australia."

Mr Reg Kermode, Executive Chairman of Cabcharge Australia Limited said: "There are a number of synergies in our joint acquisitions of Newcastle Taxi Cabs by Cabcharge Australia Limited and Toronto Bus Services by CDC,"

"The opportunities to integrate our public transport services in the region are almost endless.

"We're also pleased that Toronto Bus Services' former owner, Robert Hertogs, has agreed to continue an association with the business as our Special Advisor for our operations in the Newcastle and Hunter Valley area.

"I've known Robert personally for some time and hold him in high regard. I know he has a good understanding of the transport needs in the Region as well as excellent standing in the community," Mr Kermode said.

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## ***Corporate Background:***

### **ComfortDelGro Cabcharge Pty Ltd**

ComfortDelGro Cabcharge (“CDC”) is the largest private bus operator in NSW with around 730 buses. It operates under the brandings of Westbus, Hillsbus and Hunter Valley Buses. CDC also operates the Sydney Coach Terminal located within the Central Station in Sydney. Outside of Australia, CDC operates a coach business in London. CDC was formed by the partnership of ComfortDelGro Corporation and Cabcharge Australia.

### **ComfortDelGro Corporation**

ComfortDelGro is listed on the Singapore Stock Exchange with a market capitalisation of S\$4.5 billion (A\$3.5 billion). It is the world’s second largest land transport company with a total fleet size of 40,000 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia. Currently overseas ventures account for 45% of Group revenue. Its businesses focus on land transport with bus, taxi, rail, car rental and leasing as well as automotive engineering and maintenance, vehicle inspection, learner driver instructional services, insurance brokerage and outdoor advertising.

### **Cabcharge Australia**

Cabcharge is listed on the Australian Stock Exchange with a market capitalisation of around \$A1.4 billion. It is a major financial services provider throughout Australia via the operation of its Cabcharge account facilities. It is also the country’s largest taxi booking and dispatch service provider. With ComfortDelGro, Cabcharge provides taxi radio services for some 3,500 London cabs as well as services in Edinburgh and Aberdeen, Scotland.